

ITEM # \_\_\_\_\_

PREPARED BY: \_\_\_\_\_

APPROVED BY: \_\_\_\_\_

---

RESOLUTION AUTHORIZING THE SALE TO THE CITY OF MEMPHIS OF THE COUNTY’S INTEREST IN THE PYRAMID, MID-SOUTH COLISEUM AND LAND UNDER THE LIBERTY BOWL FOR \$5,000,000 AND AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT FOR THIS PURPOSE WITH THE CITY OF MEMPHIS. SPONSORED BY COMMISSIONER SIDNEY CHISM.

---

**WHEREAS**, The Pyramid, Liberty Bowl and the Mid-South Coliseum are located in the City of Memphis; and

**WHEREAS**, The Pyramid is closed and Shelby County owns a 50% interest in the Pyramid and is sharing the cost of maintaining this facility; and

**WHEREAS**, The City has taken the lead role in developing an alternative use for the Pyramid; and

**WHEREAS**, The City of Memphis owns the other 50% of the Pyramid and the parking lots around the Pyramid and the City of Memphis is impacted more significantly by any future use of this property than is Shelby County Government; and

**WHEREAS**, The Mid-South Coliseum is closed and Shelby County owns a 40% interest and may be responsible for future costs related to this facility; and

**WHEREAS**, The City of Memphis owns 60% of the Mid-South Coliseum and is working towards redeveloping the area around the Mid-South Coliseum; and

**WHEREAS**, Shelby County owns some land under the Liberty Bowl and Memphis owns the Liberty Bowl; and

**WHEREAS**, there is no purpose in Shelby County continuing to own a portion of the land under the Liberty Bowl; and

**WHEREAS**, Shelby County Government does not desire to finance nor to provide financial guarantees or financial incentives for the development, demolition and/or construction of public and/or private development of the Pyramid, Liberty Bowl, the Mid-South Coliseum and/or their environs.

**NOW THEREFORE BE IT RESOLVED, BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE**, That the Shelby County Mayor is hereby authorized to contract with the City of Memphis to sell Shelby County’s interest in the Pyramid, the Mid-South Coliseum and land under the Liberty Bowl to The City of Memphis for the price of \$5,000,000.

**BE IT FURTHER RESOLVED**, That the price will be paid in cash at closing but not later than June 30, 2009.

**BE IT FURTHER RESOLVED**, That the City of Memphis will hold Shelby County harmless and indemnify Shelby County from the obligations in the agreement(s) with HOOPS related to providing a back-up location to the Fedex Forum for the Memphis Grizzlies to play NBA basketball games.

**BE IT FURTHER RESOLVED**, That any obligations of Shelby County with respect to these properties will be absolved upon closing this sale.

**BE IT FURTHER RESOLVED**, That the Shelby County Mayor is authorized to take all other legal actions required to effectuate the aforementioned contract.

---

A C Wharton, Jr.  
**County Mayor**

**Date:** \_\_\_\_\_

**ATTEST:**

---

**Clerk of County Commission**

## **SUMMARY SHEET**

### **I. Description of Item**

The resolution authorizes the Shelby County Mayor to contract with the City of Memphis to sell the County's interest in the Pyramid, Mid-South Coliseum and land under the Liberty Bowl to the City of Memphis for \$5,000,000.

### **II. Source and Amount of Funding**

No funding required. This resolution will reduce future costs of the County.

### **III. Contract Items**

Authorizes the Shelby County Mayor to enter a contract with the City of Memphis and execute any other legal documents required to effectuate this contract.

### **IV. Additional Information Relevant to Approval of this Item**

Administration recommends approval of this resolution.